

Iowa Qualified Zone Academy Bonds Program Current Status of Program

The Federal Taxpayer Relief Act of 1997 created the Qualified Zone Academy Bonds Program to provide low or no interest financing for renovating school buildings and purchasing equipment. Iowa has been allocated the following amounts in QZAB authority:

1998 -\$2,874,000 **1999** -\$2,848,000 **2000** -\$2,790,000 **2001** -\$2,492,000 **2002** -\$2,465,000
2003 -\$2,429,000.

OZABS are financial instruments that provide low or no interest bonds, which are subsidized by the federal government, in the form of tax credits to the bondholder.

A school must cooperate with a business partner and must be located in an empowerment zone, enterprise community or have an reasonable expectation that at least 35 percent of their students attending the school are eligible for free or reduced priced lunches under the National School Lunch Act, in order to qualify for this program. No new construction is allowed.

Allocations are made up to a maximum of \$1,000,000. Districts receiving allocations to date are:

District Name	Size	Original Authorization	Current Status	Building
Allamakee CSD	S	\$ 809,666.00	\$ 1,000,000.00	East Elementary
Burlington CSD	L	\$ 668,000.00	\$ 668,000.00	Grimes Elementary
Cedar Rapids CSD	L	\$ 1,000,000.00	\$ 1,000,000.00	Roosevelt Middle School
Clinton CSD	M	\$ 1,000,000.00	\$ 1,000,000.00	Jefferson Elementary Sch
Columbus CSD	S	\$ 650,000.00	\$ 650,000.00	Columbus High School
Des Moines ICSD	L	\$ 821,670.00	\$ 1,000,000.00	Mann/Watrous
Dubuque CSD	M	\$ 631,337.00	\$ 809,667.00	Prescott Elementary School
Harlan CSD	M	\$ 1,000,000.00	\$ 1,000,000.00	West Ridge Elementary
Mason City CSD	M	\$ 202,333.00	\$ 270,333.00	Roosevelt Elem School
Perry CSD	M	\$ 1,000,000.00	\$ 300,000.00	Perry Middle School/High Sch re-awarded unused funds
Postville CSD	S	\$ 1,000,000.00	\$ 1,000,000.00	Cora B Darling Elem/Middle Sch
Shenandoah CSD	S	\$ 1,000,000.00	\$ 1,000,000.00	Shenandoah High School
Sidney CSD	S	\$ 700,000.00	\$ 700,000.00	Sidney Elementary
Sioux City CSD	L	\$ 1,000,000.00	\$ 1,000,000.00	West Middle School
Valley CSD	S	\$ 1,000,000.00	\$ 1,000,000.00	Valley High School
Van Buren CSD	S	\$ 500,000.00	\$ 500,000.00	Van Buren K-12/Elem
Washington CSD	M	\$ 1,000,000.00	\$ 1,000,000.00	Washington High School
Woodbine CSD	S	\$ 1,000,000.00	\$ 1,000,000.00	High School and Elementary School
Authorization to date			\$14,898,000.00	